LONDON, Aug. 26,-It is of doubtful augury

for the internal harmony of the Gladstone-Rosebery Government that two persons living within the family circle of the Premier have already been authorized by him to set forth under the shadow of his own roof in London certain views in regard to the foreign politics of the ampire which are absolutely inconsistent with the well-known opinions of the new Secretary for Foreign Affairs. The designation which I give the new Government is given to it in private both by friends and by foes. It represents the simple facts of the case, as a few words will show you. On Friday, Aug. 12, Lord Rosebery, to whom the Foreign Office had been offered, declined the offer and went out of town to his magnificent seat of Montmore, in Buckinghamshire, which came to him as a part of the fortune of his late wife, the Baroness Hannah de Rothschild. Mr. Gladstone then considered the question of offering this important post either to the Earl of Kimberley or to Mr. John Morley. It would have suited his personal policy better to offer it to Mr. Morley, who has no political strength outside of Mr. Gladstone, and who is understood to have expressed the personal views of Mr. Gladstone when he, not very long ago. publicly advocated the immediate evacuation of Egypt by the British. On the strength of this utterance, French politicians and the French press loudly halled the return of Mr. Gladstone to power as presaging an early triumph for France in the Mediterranean. But the appointment of Mr. John Morley to the Foreign Office would have scandalized and terrified financial London, where it would have been regarded as foreboding the long-dreaded collapse of the armed European peace.

On all accounts Mr. Morley, therefore, was impossible as a Foreign Secretary. There was nothing for it but to give the place which Lord Rosebery had refused to the Earl of Kimberly. a respectable peer of ministerial rank, bred in all the traditions of official routine, and not likely to trouble Mr. Gladstone with inconvenient displays of independence on any subject. The fact that Lord Kimberly stood ready to take over from him the seals of the Foreign Office was, of course, at communicated to Lord Salisbury. That astute nobleman lost not a moment in making the fact known to the whole political world by unostentatiously bringing Lord Kimberly to the front by putting a question in the House of Lords which could only be properly answered by the incoming leader in the Upper House of the new Administration, and which was immediately answered, not by the Earl of Rosebery but by the Earl of Kimberly. Thereupon came a great pressure of telegrams, let ters, and personal appeals, not only from very high quarters, financial and political, in England, but from Vienna and Berlin. This pressure was put, not only upon Mr. Gladstone to renew his application to Lord Rosebery, but upon Lord Rosebery to reconsider his refusal of the office. Between the morning of Saturday, Aug. 13, and the morning of Monday, Aug. 15, the matter was finally adjusted. Mr. Gladstone offered the post again to Lord Rosebery, with an absolutely free hand as to the course on which he should set the ship of State, and Lord Rosebery, on this condition, accepted.

The statement of these facts is necessary, and will suffice to show that the new Cabinet really has two heads. One, Mr. Gladstone, dominating and directing all the home and colonial affairs, and the other. Lord Rosebery, dominating and directing all the foreigh affairs of Great Britain. It is therefore fitly and accurately to be known as the Gladstone Rosebery Government. The situation is, on the whole, without exact precedent in English political history. Perhaps the nearest aprough to it is the situation of the Palmerston Russell Government, which ruled England during our civil war in America. Of that Government, curiously enough, Mr. Gladstone was a member as Chancellor of the Exchequer. when in the autumn of 1863 he brought down upon himself the wrath of both his chieftains by the famous and not likely to be forgotten speech which he delivered at Newcastle on the situation in America, and in which he declared that "Jefferson Davis had erented a nation." The natural corollary of such a declaration made by a Cabinet Minister was the recognition of the indepen dence of the Confederate States, and to this recognition Lord Palmersston and Lord John Russell, who lived together politically like a cat and a dog on most subjects, agreed in refusing to be committed by their rhetorical colleague and subordinate.

How long the Gladstone-Rosebery combination, formed in the circumstances and the influences I have described. can be harmoniously and successfully maintained, will depend quite as much upon the course which events may take on the continent of Europe as upon the course of domestic affairs in England. Lord Rosebery has long lived on terms of personal intimacy with Count Herbert Bismarck, and he has never wavered in his outspoken admiration of the policy as well as the ability of the great German ex-Chancollor. Mr. Gladstone, on the contrary, neither admires nor is himself admired by Prince Bismarck; and the young German Emperor, notwithstanding Lis own ell or ill-advised rupture with the founder of German unity, has no more confidence than has Prince Bismarck in Mr. Gladstone. It the English Foreign Office, therefore, fol lows the course upon which it has been led by Lord Salisbury in the direction of intimate relations with Germany, England, as the friend and practical associate of the Triple Alliance, must soon and inevitably have come to be regarded with more dislike and disfavor than ever by France and by Russis, and no only by France and by Russia, but by all the radical parties in Germany, Austria, and Italy which have been opposed from the first to the Triple Alliance. All the Continental radicals ierman, Austrian, and Italian, have been looking forward to the return of Mr. Gladstone to power in England as sure to give them as opportunity for a fresh and successful attack upon the Triple Alliance, which they have been denouncing for years as an armed league of sovereigns, kept up at the expense and against the interests of the people. Great and general, therefore, was the disappointment of the Continental radicals on learning that Lord Rosebery was again to take the helm of for

eign affairs in England.

In anticipation of this disappointment and to protect himself against an immediate and widespread expression of it. Mr. Gladstone, as soon as he found it necessary to call Lord Rosebery on any terms into his Cabinet, set his son, Mr. Herbert Gladstone, and one of his favorite persons! lieutenants, Mr. George Leveson Gower, at work to throw out a sort of indefinite programme of hostility to the Triple Alliance for irculation on the Continent. It was on Satur day, the 13th of August, that the Premier sur rendered to Lord Rosebery and to the influences which Lord Rosebery represents. On that day, Saturday, Aug. 13, the correspondent of an Italian journal, the Corriere di Napoli was invited to call at the residence Gladstone, who is living now, as he has often lived before in London, at the house Frederick Cavendish, in Carlton Gardens There the correspondent of the Corriers was ruceived first by Mr. Herbert Gladstone, long and familiarly known in Radical circles as "the Telephone," from his father's judiciou habit of making Herbert his spokesman when ever he wishes to make a responsible state

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ment in an irresponsible way. Mr. Herbert Gladstone, being asked by the correspondent whether he would not do the Italian press the favor of uttering a few words of sympathy with Italy in behalf of his illustrious father. replied that it was quite impossible for him to do so. "My father," said Mr. Herbert, "is now becoming head of the Government. Anything which I might say would be interpreted as if it came from him. If I expressed sympathy for Italy, my language might be dis-agreeable to other powers." "But at least," agreeable to other powers." persisted the correspondent, "England will always be friendly and sympathetic toward Italy?" "I cannot tell you how that will be," replied Mr. Herbert. "Am I then to conclude," returned the correspondent, "that England will not be friendly and sympathetic toward Italy?" "No." said the unsatisfactory Mr. Herbert Gladstone. "England will do all she possibly can to maintain good relations with all the powers, but there are complex questions. For example, how can we confront the Egyptian question without considering the Triple Alliance?" And with that Mr. Herbert Gladstone

turned the correspondent over to his companion, Mr. George Leveson Gower, known in political circles as "My dear George," from the affectionate way in which Mr. Gladstone, from time to time, addresses him in correspondence which the new Premier wishes, for one or another reason, to make public. Mr. George Leveson Gower frequently visits Italy, and it was through him therefore, naturally, that this interview had been arranged. The position of Italy in the Triple Alliance has been fortifled. ever since the alliance was formed, by an understanding between Italy and Great Britain. which commits Great Britain, in the event of a war involving Italy, to assist with her navy in the defence of the Italian ports. If this understanding comes to an end the importance of Italy to the Triple Alliance will be sensibly diminished, while the danger to Italy as member of the Triple Alliance from the side of France, and possible allies of France, will be materially increased. Bearing this in mind. you will see plainly enough the drift of what Mr. George Leveson Gower was commissloned to say to the Italian correspondent after Mr. Herbert Gladstone withdrew to join his father in the next room. "The new Liberal Government," said Mr. Leveson Gower, "will endeavor to maintain intact the European equilibrium and to prevent conflicts. It will propose for example, the neutralization of Egypt, to which even Lord Rosebery is not opposed, but it will not propose this very soon. Mr. John Morley, on the other hand, favors the evacuation of Egypt, but it is probable that somehow they will come to an agreement." "And how about Italy?" began the correspondent again. "Oh, as to Italy," replied Mr. Leveson Gower, "I must speak with much caution. The English love your country, but, as practical men, they ar concerned about your economical position. and they think your affairs are going very badly. And this not so much on account of the deficit, but on account of the falling off of your revenues, of your railway traffic, and of your exports. Mr. Gladstone believes that Italy is wrong to go into protectionism the same time when she is increasing her military expenses. Of course Italy might very well arm herself, although we really do not know against whom she wishes to defend herself, and although we cannot seriously believe that France wishes to attack her. She ought at the same time to augment her commerce. However, as I said, I must be

caution on the part of Mr. Leveson Gower, the correspondent ventured a timid inquiry on a subject in regard to which diplomatists are notoriously free and loose of speech. "Would you mind telling me, perhaps," he said, "what the English Liberals think about the foreign policy of England?" "Well," replied the diplo-matic Mr. Leveson Gower, "to speak frankly. the opinion of our Liberals is that Italy for these last few years has adopted a very bad foreign policy. Our English Conservatives. I know, will tell you the contrary, but then they "Then." said are no longer the majority." the correspondent, not unnaturally encouraged by these guarded and cautious remarks "I suppose you disapprove of the agreement made by the English Conservatives to defend the Italian coasts in case of attack?" To this Mr. Leveson Gower replied that, in the first place, he did not believe the Conservatives had made any such agreement. That if the Liberals found any such agreement in existence. they would consider what they ought to do about it. That in the second place, if Lord Salisbury had made such an agreement, he had done wrong; and that the defence of the Italian coasts was no part of the duty of England, "But," said the correspondent, "Is i not to the interest of England?" speak about the duty of England," replied th candid Mr. Loveson Gower, .'I mean of course the interests of England." "Weil," said the correspondent. "then I understand that the Liberals will not defend the coasts of Italy. "Let us hope," responded Mr. Leveson that there will be no occasion for Gower. them to do so."

very reserved about all this."

Touched, no doubt, by this diplomatic

As this interview took place under the roof of the Prime Minister by an arrangement with his son, and one of his younger friends. on the very day on which Mr. Gladstone had made up his mind to submit to the conditions on which alone Lord Rosebery would consent to take office, and while he was expecting Lord Rosebery's acceptance of office you can judge as well as I whether it was or was not intended to smooth the pathway of the new Foreign Secretary. The text of the inter view was on its way to Naples through the man more than twenty-four hours before Lord Rosebery's acceptance of the post was made public in London. Naturally, therefore, the general impression produced on the Continent will be that such views as were expressed in this interview with such engaging candor by the diplomatic and "cautious" mouthplece of the Prime Minister must in some way or othe commit the new Foreign Secretary! Fortunately for himself, and for the interests o peace in Europe, Lord Rosebery is cool, wary. and well advised enough not to allow himsel to be hedged or circumvented by any such devices. But the incident is full of edification as to the probable course of events within the body of the new English Administration.

Perhaps the most amusing feature of this remarkable interview for observers behind the curtain of British public affairs, is the delight ful intimation thrown out by Mr. Leveson Gower that the new Foreign Secretary may not be opposed to the "neutralization of Egypt," as suggested by Sir Charles Dilke. Of course nobody knows better than Lord Rose bery that the neutralization of Egypt would be the death knell of the Turkish empire, and therefore the signal for that long-expected Eastern war which looms like a red spectre on the far horizon of Europe. But Sir Charles Dilke is an inconvenient person. He has long kept up a sort of private foreign office of his own, which enables him to make himsel troublesome on all sorts of questions. In the face of a most malignant personal opposition kept up against him for years by papers like the Pall Mail Gazette, which, ever since the conclusion of the famous Crawford case, have been incessantly calling upon the public prosecutor to proceed against Sir Charles for per jury. Sir Charles at this last election recovered a seat in Parliament. Gladstone tried to prevent this by denouncing Sir Charles Dilke on high moral grounds during the canvass. Now that Sir Charles has won his victory, his vote in

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the House may at any moment acquire very serious value. To pay him, therefore, a passing compliment, in an interview designed to worry the nobleman who now holds in a Government headed by Mr. Gladstone the position which for years Sir Charles indefatigably inbored to secure, must be admitted to be quite a preity piece of political coquetry. But Sir Charles Dilke, it is to be feared, is too old and shrewd a bird to be captured in this way. He has fought his own fight thus far manfully. not only without the help but against the hostility of Mr. Gladstone, and perhaps he may now see his way through the impending political fog in Great Britain; at least as clearly as Mr. George Leveson Gower.

DIED.

BOND,-On Sept. 3, 1892, Marcus Bond, aged 56 years 11 months and 20 days. Relatives and friends are invited to attend the funeral

from his late residence, South Orange av., Newark, N. J., on Tuesday, Sept. 6, at 2 o'clock P. M., and from the Warren Street W. E. Church at Solelock. Interment in Fairmount Cemetery at the convensence of the family.

ROCKETT,-in East Orange, N. J., on Sept. 3. George Pierpont, eldest son of Edward J. and Mary F. Brockett, aged 28 years. Funeral from the residence of his father, 185 Proppect st., Monday afternoon, on arrival of 3:10 train from fool of Barclay st., N. V. Carriages will meet friends at Brick Church station.

AREY,-On Saturday, Sept. 8, 1892, at Kearny, N. J., Joseph H. Carey, aged 19 years and 11 months. Friends are invited to attend the funeral from the residence of his mother, 139 Kearny av. Kearny, N. J., on Monday forenoon, Sept. 5, at 8 o'clock, Interment at St. Peter's Cometery, Jersey City,

OSGROVE, -On Saturday, Sept. 3, 1892, Cornellus Cosgrove, aged 31 years. Relatives and friends are kindly invited to attend the funeral from the residence of his parents, 330 Warren at , Newark, N. J., on Monday forenoon, Sept. 5. at 8:30 o'clock, and from St. Joseph's Roman Cath olic Church, where a high mass of requiem will be offered for the repose of his soul. Interment at the

RSKINE,-At Wechawken, N. J., Sept. 3, 1892, suddenly, of heart failure, Lois, youngest daughter of James M. and Eliza J. Erakine, aged 6 years and

Cemetery of the Holy Sepuichre.

Relatives and friends are invited to attend the funeral at Grace Chapel, Bull's Ferry road, on Tuesday, Sept. 6, at 2 P. M. GIBBENS .- At Montelair, N. J., on Sept. 1, 1892.

Catherine B. dibbens.
Funeral services will be held at the residence of her son, Frederick H. Gibbens, 49 Upper Mountain ave nue, Monteinir, on Monday, Sept. 5. Carriages will meet friends arriving on train leaving New York at 10:30 A. M., via Morris and Essex Railroad.

HUTCHINSON,-On Sept. 3, Frank, son of Mary and William Hutchinson, aged 20 years. Funeral services at his late residence, 310 East 12th st., on Tuesday at 2:80 P. M.

LYNCH .- On Thursday, Sept. 1, 1892, Mary Lynch. beloved wife of Joseph A. Lynch, aged 55 years. Relatives and friends of the family are invited to at-tend the funeral from her late residence, 120 Clinton st., New York, on Monday, Sept. 5, at 9 o'clock A. M., and from St. Mary's R. C. Church, where a solemn high mass of requiem will be offered for the reposs of her soul. Interment at Calvary Cemetery. IAHONEY,-On the 2d inst., Richard J. Mahoney, aged 35 years.

Relatives and friends are respectfully invited to attend his funeral from his late residence, 410 East 57th st., on Monday, the 5th inst., at 10 o'clock A. M.; to Church of St. John the Evangelist, corner 55th st. and First av., where a solemn requiem mass will be celebrated for the repose of his soul; thence to Calvary Cemetery.

Members of the Building Trades Club are requested to

attend the funeral services of our late member, Evangelist, 55th at, and lat av., Monday, 5th inst., at 100 clock A. M. JOHN J. TUCKER, President. STEPHEN M. WRIGHT, Secretary.

The members of the Home Club are respectfully in-vited to attend the funeral of our late fellow member, Richard J. Mahoney, from his late residence 416 East 57th st., on Monday, Sept. 5, at 10 o'clock A. M. GEO. T. DOLLINGER, President. CHAS, SHONGOOD, Secretary.

The members of the Central Ciub are respectfully requested to attend the funeral of late associate member, Richard J. Mahoney, 416 East 57th st., on Monday, Sept. 5, at 10 A. M.

T. F. CRIMMINS, President. MAUPERIN,-On Thursday, Sept. 1, 1892, Mary Isabella Mauperin, aged 47 years. Friends are invited to attend the funeral from her iate residence, 432% Mulberry st., on Tuesday, Sept. c., at 2 P. M. Interment at the convenience of

the family. SBORN E,-On Sept. 3, at 310 East 90th st., William J. Osborne, beloved husband of Annie Osborne, aged do years. and friends are respectfully invited to at-

tend his funeral from Emanuel Chapel, East Str st., near Av. D. on Monday, Sept. 5, at 1:30 p'clock PEAL,-On Saturday, Sept. 3, 1892, at his residence, 164 Willoughby st., Brooklyn, N. Y., Samuel H. Pea formerly of Ramagate, England. Funeral at above midress, on Tuesday, Sept. 6, at 2:30. Informent in Greenwood. English papers

STEWART,-On Thursday, Sept 1, 1893, Charles Stewart, aged 80 years.
Friends are invited to attend the funeral from his late residence, 600% Grove at., Jersey City, on Mon day, Sept. 5, atternoon, at 2 o'clock, Intermen-

TROUD,-On Friday, Sept. 2, 1892, at New Bruns wick, N. J., Daniel Stroug, ages of and 14 days.

And 14 days.

Friends are invited to attend the funeral from the finest are invited to attend the funeral from the finest are invited to attend the funeral from the finest are formatteness. residence of his son-in-law, Theodore Wilcox, 345 Seaman at., New Brunswick, on Monday for-noon, Sept. 5, at 10 o'clock. Interment at Evergreen

CITUS,-Suddenly, at Colorado Springs, on Sept. 2, Edward F. Titus. Funeral services on Wednesday, Sept. 7, at 2 o'clock, from the residence of Mrs. S. E. Belnap, corner of Shelton av. and Alsop st., Jamaica Village.

Cometery.

OUNG .- On Saturday, Sept. 8, 1892, Ernest F. Relatives and friends are invited to attend the fune rai from his late residence, 343 West Kinney st., Newark, N. J., on Tuesday afternoon, Sept. 6, at 2 o'clock. Interment at Woodland Cemetery.

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The peaceful calm which for many months had reigned in Wall street was broken on Thursday by what, during more exciting times, would have been called only a flurry in stocks, but which, by contrast with the quiet which preceded it, assumed the proportions of a panic. The news that the cholera, which, it was known, had long been prevailing in Hamburg, had not only reached England and France, but had actually arrived at our own shores, started a selling movement on the Stock Exchange, which, in the course of the day, carried down the prices of all kinds of securities, good, bad, and indifferent, and left them as much as ten points in some cases below those which prevailed the previous week. The fall, as usual, was accolerated and intensified by the wiping out of the margins of weak operators on what are called stop orders, or orders to sell a given stock when it reaches a certain price, but it looks very much as if strong and sagacious men contributed to it by sales made for the purpose of buying in again at the lowest possible point. The game is one which I confess I do not understand, having never even attempted to play it, so that I have to take my information concerning it at second hand from more experienced acquaintances; but I can see, readily, how art can be made to assist nature in depressing the prices of stocks as in other matters.

To this same lack of experimental knowledge will be attributed. I presume, my inability to trace the connection between the deaths by cholera at this port of immigrants from Europe and the fall which they seem to have caused in the value of coal stocks, railroad stocks and bonds, industrial stocks, telegraph stocks, and gas stocks. If, indeed, the pestilence were going to sweep the country. and to suspend all business for the next twelve months, it might be proper to calculate on a total loss of corporate dividends and interest for that period of time, and to deduct their amount from the present value of investments. But, in the first place, the most alarmed and despendent sellers do not fear anything like extensive a calamity as that I speak of. and, then, the depression of prices on Thursday amounts to far more, in many cases, than the greatest loss possible in the period named. For example, the fall in Manhattan Railway shares was fully ten points, which equals the dividends on them for not twelve, but for eighteen months. American Sugar Refineries ropped thirteen points, Lead seven, Western Union Telegraph seven, Reading six, Lackswanna six, Delaware and Hudson seven, and in many other cases sellers parted with their property at prices which put the buyers in a position to go without dividends for a year, and still be as well off as if they had bought at last week's prices and got their dividends in full.

All the same, I see and acknowledge that the numan mind is a complicated and sensitive organism and is swayed by motives which reason cannot always discover and point out. The frenzy of fear which seizes an audience in burning theatre and reduces it to the condition of maddened brutes, the equally crazy ferocity of a meb, and the excitement of a crowd listening to an inflammatory harangue are none the less real because they have not a solid basis of fact. The ancients attributed these phenomena to a supernatural source. and said, for instance, that the rout of an army without any discoverable cause was produced by the intervention of the god Pan, whence the word "panic." Some such heathen demon seems to be on the watch at the Stock Exchange, and every now and then gets a chance, as he did on Thursday, to exert his power.

My readers will infer from this, and quite properly, that I do not expect the rayages of the cholera to be very extensive, nor the injury resulting therefrom to business to be serious. While the authorities do well to take measures for preventing the epidemic from secoming unmanageable, and will doubtless very much restrict its area of mischief. I have an idea that if it were left to run its course unimpeded it would not do much more harm than the grip did last year, if so much. All the fatal cases of it which have thus far occurred. both here and abroad, have been those in which any other virulent disease would have een equally destructive. The victims have been feeble children, and adults weakened by old age, fatigue, bad food, and a want of decent cleanliness. So far as the same kind of material exists in this country the cholera will find it out and prey upon t, but, fortunately, owing to the better conditions of life here, there is not much of it, and, between death on the one hand and sanitary care on the other, it will soon be exhausted. With it the cholera itself will disappear as a ire disappears when it has burned itself out. Already it is on the wane, even in St. Petersburg and in Hamburg, and that its carnot among us will be short and comparatively harmless I feel quite confident. I do not want any of my readers to buy stocks on the strength of this assurance, but whatever they hold as investments they would, in my opinion, be very foolish to sell merely because of the cholera. I have lived through two of the most severe visitations this country has had of the scourge, and if the present one is no worse than they were, as it is not likely to be. the injury it will do will be very slight

The most serious loss will be that arising from the hampering of foreign commerce by the enforcement of quarantine regulations and a falling off in the movement of passengers and goods at home, as well as abroad caused by fear. Immigration from Europe has already been stopped, to the great injury of the steamship lines engaged in promoting it. Timid people in this country who would thorwise travel will stay at home rather than being taken sick among strangers, and caution exercised in diet will diminish the

assumption of many important food luxuries. A slight increase in the average of leaths will also check amusements and the industries that depend upon them. But all this has been discounted, three times over at least, and it need not be further considered. What I am particularly interested in watching is the effect the epidemic is going to have upon the Government finances. With all his nergy in staying off claims the Secretary of the Treasury has paid out, during the first we months of the current fiscal year, a little more than he has taken in, and if the cholera by diminishing the imports of fereign goods shall diminish the customs receipts, the excess of expenditure over income must go on increasing, especially when the hitherto delayed imperatively demand liquidation. The Secretary asserts that in case of emergency he has the right of drawing upon the \$100,000,000 gold fund supposed to be reserved for the protection of greenbacks, bu an exercise of this right would produce an unpleasant impression, to say the least, if it did not cause a run upon the Treasury gold. This leads me to remark, by the way, that my opinion of the redundancy of our paper currency is every day more and more confirmed by facts. Here, at the beginning of September, long after the harvesting of the crops and in the face of a probable distinution of imports of foreign goods, we are exporting gold in very considerable amounts without causing any financial stringency. This shows that the place of the gold shipped has been filled by paper, especially by the bullion notes issued under the act of July, 1890), of which \$110,000,-000 are already out, and \$4,000,000 more are coming every month. How much botter the West is supplied with currency than it was is proved by the fact that this year, up to date, it ha drawn from the East for the moving of the crops only \$7.000,000 in small bills, against \$14. 800,000 for the corresponding period of last year. This is partly owing to the lower prices for grain, but not entirely so.

Some of my readers may possibly wender at my harping so persistently as I do upon the mischief threatened by the continued working of this act of July, 1890, but I want to help impress the idea upon the public mind, and to give my modicum of aid to Sepator Sherman, the reputed father of the act, in his effort to secure its repeal. It is surprising how ong it takes to convince the mass of people of anything which, metaphorically speaking, does not hit them on the head. Three months !

ago, for example, I pointed out that Austria-Hungary was preparing to adopt the gold standard, and would probably draw from us a large quantity of the metal. Yet, on every side continued to hear the cause of our gold shipments discussed as an enigma incapa-ble of solution. Now that the Austrian currency bills have become laws, and that the coinage of gold under them has actually begun, everybody is attributing our loss of gold to the Austrian demand exclusively, whereas it is only a part of the cause of it. I do not expect that the act of July, 1800, will be repealed until gold has gone to a premium, but after that happens I count upon it as a certainty. Only, I think it would be well to repeal the act first, just as the authorities are trying to stamp out the cholera before it gets fully under way. In fact, the export of gold at a loss as compared with bills of exchange shows that the metal virtually commands a premium already. But we have escaped the infliction of free sliver, and that encourages the hope that we shall in like manner escape the evil of depreciated paper money. MATTHEW MARSHALL

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FINANCIAL AND COMMERCIAL.

New York Stock Exchange-Sales and Runge of Prices of All Securities Dealt in Dur-

UNITED STATES AND STATE BONDS (IN \$1,000s). RAILBOAD AND OTHER BONDS (IN \$1,000s).

| Company | Comp ## 800 Peo. Dec. & Ev. | 18 | 415 | 19 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 1 Ex dividend. Total sales, 1,497,937 shares,

25012 Missouri Pacific. 85 Mo., Kan. & Tex. 1550 Mo., Kan. & Tex. pf. 100 Mobile & Ohio. 45 Morris & Essex

UNLISTED DEPARTMENT TRANSACTIONS. | Charlest and Department | Than Sactions | Constitution | Constit

The sum of the Treasury balances at the close of business on Saturday was \$120,890,002, an increase as compared with the previous Saturday of \$872,489. National bank not circulation outstanding. \$172,550,005. Balance of deposits to redeem national bank notes, \$25,979,221, a decrease for the week of \$34,316. Statistics relating to silver bullion certifi-

cates dealt in on the Stock Exchange are as follows: Silver bullion on hand Sept. 3, 1,026,070 cunces, a decrease of 22,537 cunces for the week; certificates outstanding, 1.925. The dealings for the week were 167,000 ounces, at 83@83%, closing at 83% The weekly bank statement shows:

Reserve \$139,158,200 \$134,881,800 Dec. \$4,276,400 Re've re'd. 129,270,325 127,251,800 Dec. 2,019,025 Surplus .. \$0,887,875 \$7,030,500 Dec. \$2,257,375

The surplus a year ago was \$1,156,400. Two years ago there was a deficit of \$1,401,125. NATT YARD NEWS

Preparations Going on for the Naval Parade

Just before Admiral Walker's fing ship from the Navy Va day afternoon, Capt. John F. McGlensey said that the vessels of the squadron detailed for manœuvres at the Naval War College would remain at Newport about three weeks, and then they would have target practice with their big guns, probably at Gardiner's Bay This would probably occupy a week, and then the vessels would come to New York to prepare for taking part in the Columbus celebrations here in October. The vessels which will take part in the naval parade are the Chicago, Philadelphia, Dolphin, Atlanta, Cushing, Vesuvius, Miantonomah, and the naval tug Narkeeta. The Italian cruiser Giovanni Bausan and the transport Garicilano, which is bringing the Columbus monument to New York, will also take part.

keeta. The Italian cruiser Giovanni Bausan and the transport Garigliano, which is bringing the Columbus monument to New York.

The cruiser Philadelphia will probably arrive here to-morrow from New London, and after taking in coal will remain here to give aniofficial receptionito the Garigliano, and will then return to Newport.

Commander Albert Dietrich, chief naval constructor of the German Navy, who has been visiting the navy yards under the escort of Lieut. W. H. Schuetze, to familiarize him self with American war-ship building and to learn of the new inventions in naval armament and torpedoes, expects to sail for home on the White Star steamer Teutonic on Wednesday. On Friday and Saturday he was at the Navy Yard, and observed the casting of heavy machinery and inspected the work on the armored cruiser Adame, the 3000-ton cruiser Cincinnati, almost ready to be launched, the cruiser Atlanta, and the monitors furtian and Terror.

Chief Engineer Isaac R. McNary, who has been definched and ordered to the New York Navy Yard for duty with the Experimental Board of Navy Engineer Experts. Assistant Paymaster George II. Simpson has been ordered to the yard as assistant to the General Storckeeper. Assistant Naval Construction at Washington.

Construction at Washingto

MARINE INTELLIGENCE.

Sun rises ... 5 St | Sun sets ... 6 25 | Moon sets ... 3 3

HIGH WATER-THIS DAY. Sandy Hook, 5 53 | Gov. Island, 6 14 | Hell Gate, 8 | Arrived-Supar, Sept 4

ss Darmatad, Bedecker, Bremen,
ss stubbenhuk, Benohr, Hamburg,
ss Fulda, Thalenborst, Genoa,
ss Burnley, Hansing, Havana,
ss Burnley, Hansing, Havana,
ss Panama, Egarte, Havana,
ss Orthoco, Garvin, Bermuda,
ss City of Columbia, Sievens, West Point, Va.
ss Wyanoke, Boaz, Norfolk,
Bloannok, Huiphera, Newport Newa,
hark Houry Falling, Mannia. if or later arrivals see Pirat Pare

Sa Eins, from New York, at Southampton, ETIGOISE STRANSFIL

Maile Char. 3 00 P. M. Seminole, Charleston. Lann. Bremen. 0.00 A. M IS COMING ATEAMABLES La Bourgogue, Elysia Letimbro Elbe suevia Orizatia Alene Aira'lia Havre Gibraltar Gibraltar flavana Port I tine: Dies Tuesday, vegt. 6. Liverpool, Antwerp Amsterdam London Kingston .. neador. Sept.

Liverpool Breinen

Due Thursday, Sept. 8,

Spree Dubberdam Persian Monarch Leganto

P. O. Box 340, No. 95 Milk st., Boston, Aug. 23, 1893.

INCOME BOND CONVERSION

financial.

Atchison, Topeka & Santa Fe

Railroad Company.

UNDER CIRCULAR NO. 68.

Income Bonds will be received for exchange into second Mortgage Bonds, Class A, until October 1, 1802.

UNION TRUST CO. OF NEW YORK. At Office of Atchison Co., 93 Milk St., Boston. UNION TRUST CO. OF NEW YORK,

80 Brondway, New York City, BARING BROTHERS & CO., LIMITED, 8 Kishopsgate-within, London, E. C. Income Hond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100, and in even hundreds or thousands. ORAL AND WRITTEN INQUIRIES concerning this Exchange and applications for Circulars and blanks for use thereunder can be made of any of above agencies and of J. W. REINHART, VICE-PRESIDENT ATCHISOR

COMPANY, 95 MILK ST., BOSTON. If order of the Beard of Directors. GEORGE C. MAGOUN, Chairman, J. W. REINHART, Vic .- President,

BOND MORTGAGE GUARANTEE (O.

55 LIBERTY ST. 26 COURT ST., NEW YORK

CAPITAL, \$1,000,000.

Guarantees the payment of Bonds and

Mortgages on real estate in New York and Kings Counties. Offers to investors choice mortgage in-

vestments, with payment guaranteed by it DIRECTORS Orlando B. Potter. George G. Williams. Alexander E. Orr. Jacob H. Schiff, William M. Ingraham, John J. Tucker,

William Lummis. John W. Sterling. James D. Lynch. Charles R. Henderson, E. H. R. Green, Charles S. Brown, Frederick Potter,

Felix Campbell. Ellis D. Williams. WILLIAM P. ISHAM, MARTIN JOOST, President.

Vice-President. CLARENCE II. KELSEY, 2d Vice-President, FRANK BAILEY, O. EGERTON SCHMIDT,

KNICKERBOCA

234 FIFTH AVENUE, cor. 27TH ST. CAPITAL and SURPLUS, \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Interest allowed on deposits, Checks pass
through Clearing House same as on city banks. Acts as Executor or Aministrator of Estates and as Guardian, Receiver, Registrar, Transfe and Financial Agent for States, railroads and corporations JOHN P. TOWNSEND, President, CHARLES T. BARNEY, Vice-President, JOSEPH T. BROWN, 2d Vice-President

Money to Loan at 4, 45, and 5%

FRED'R L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Ass't Secretary.

Large or Small Amounts. Reasonable fees for examination and guarintee of title. No extras for searches.

TITLE GUARANTEE TRUST CO (55 Liberty st., N. Y. Offices N. E. cor. 58th st., and 7th av., N. Y.

26 Court st., Brooklyn.

Wayland Trask & Co. Bankers and Stock Brokers,

18 Wall Street, New York, transact a regular banking business, including the pupchase and sale on commission of securities dealt in all the New York Stock Exchange

WAYLAND TRASK,
THEODORE BALDWIN. ALFRED M. RANGIE. STOCKS LOW. BUY THEM. Low prices have been made without any legitimate cause Real values are unimpaired and conditions favor higher prices. Stocks are in stronger hands, with alarge short interest still to be covered. An advance due, Cron outlook good. The present time offers an unusual opportunity to buy certain stocks to make handsome profits. Take advantage of it. Send for our "Daily Market Review," which will help you to select best stocks to buy.

Margin three to five per vent; commission, 1-16; 20 years' experience; discretionary orders received.

Halish T & FREERE,

Bankers and Brokers, 53 Broadway, New York.

HAMILTON BANK.

At a special meeting of the Board of Directors of the Hamaton Bank of New York city, held this day, MR. CARROLL ST. JOHN

was appointed Assistant Cashier.
DAVID F. PORTER. President. Elections and Meetings.

THE LAKE ERIE AND WESTERN RAILROAD CUM-TRANY.-Notice is hereby given that the annual meeting of stockholders of the Lake Erie and Western Railroad Company will be held at the office of the com-pany in Peoria. III, on Wednesday, the 5th day of October, 1892, for the purpose of electing three direc-tors, to serve for three years, and the transaction of any other business which may properly come before the meeting. any other business which may be desed at non-on-Satur-the meeting.

The transfer books will be closed at non-on-Satur-day. Sept. 10; and reopened at 10 websek A. M. on Thursday. Oct. 0, 1802.

I. M. SCHWAN, Secretary. NEW YORK, Aug. 20, 1802.

CINCINNATI, SEPT, I 1892.—The annual meeting of the stockholders and bondhealers of the OHIO AND MISSISSIPPI RAILWAY COMPANY, for the election of Directors to all accencies and for other business, will be held at the corporate office of the company, Central Union Depart, Carcinnati, o., on THURRIDAY, Oct. 18, 1892, at 10 o'click A. M.
The transfer books will be closed from Sept, 18 to Oct, 13 (both inclusive).

EDWARD P. CUTTER EDWARD P. CUTTER. THE ANNUAL MEETING OF THE STOCKHOLDERS

To fit is the sales will company for the election of directors for the enesting year will be held at the office of the company at erison. Territory of Utah, on Tuesday, Oct. 4, 1892, at 12 wolock, noon.
The transfer blocks will close on Sept. 8, at 12 M., and reopens an espt. 10, at 10 A. Y. A. 1 HARRISON, Secretary.

THE ELECTION OF DIRECTORS AND INSPECTORS OF THE NEW YORK CONCERT COMPANY, limited, to serve for the change year, will be held at the Cosine. Broadway and 30th st., New York city, on the left day of September, 1892, at 1 o clock P. M.

By crief of the President,
A. H. DEFRECE, Secretary,

Zonus.

A DVANCES PROCURED upon furniture without re-movat. RADCLIFFE, 375 Fulton st., Brooklyn. Copartnership Notices.

Nortice—the firm of DURYEA & WALKER of 1,778

Broadway, New York city, has this day been dissolved for mutual conceut.

Dated Sept. 1, 1802.

L'ianotortes, Organs, &c. A SPECIAL OFFER. 200 elegant upright planes, with plush cover and stool, at \$250 \$10 down and \$8 monthly butli paid Also a lot of bargains in second-hand planes, as but 200 eleganic de Schold down and Also a lot of bergains in second-hand planes, services de lows Cholce of a Certifiett Flanos.

Cholce of a Certifiett Flanos.

Cholce of a Certifiett Flanos.

WEBER Flano.

SOUNER Flano.

Flano 176

Your choice at \$10 down and \$5 monthly until paid.

WHELLOCK & CO., 28 and 25 East 14th at.

WISSNER PIANO

cels in tour beauty of finish, and durability; soid to down and \$8 monthly; warranted 10 years actory and Warerooms, 264, 266, 268 Fulton st. OPEN EVENINGS. A LARGE STOCK OF SECOND-HAND UPRIGHT HORACE WATERS & CO., 134 5th av., hear 18th ol Coffact one ANS, 12 stops, 80%, 88 monthly; guar-iya Open evenings. WissNER, 200 Fulton at, Brook-

LA Steinway, Jargain, WissNER, 204, 206, 206 Published St. Brooklyn, Open svenings ELEGANT PRIGHT PLANOS to rent, from \$8 up.

MAGNIFICENT Sufer uprant plane; latest improvements, three points, fully guaranteed; will sacre-for \$150. The East Suit at.